USDA Foreign Agricultural Service

GAIN Report

Template Version 2.07

Global Agriculture Information Network

Required Report - public distribution

**Date:** 6/24/2003

**GAIN Report Number:** RS3016

# Russian Federation

# Oilseeds and Products

# Annual

# 2003

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**Report Highlights:**
Total oilseed production will increase slightly, composed mainly of sunflowerseeds. Exports of sunflowerseeds will also increase as the domestic market is saturated with oil and meal. Post expects soybean meal imports to increase as three applications for registration of GMO soybean meal have been approved.

Includes PSD Changes: Yes
Includes Trade Matrix: Yes
Annual Report
Moscow [RS1]
[RS]

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**Executive Summary**

Post forecasts a slight increase in total oilseeds production in MY 2003 to 4.35 million metric tons (mmt), composed mainly of sunflowerseeds. Post forecasts domestic oilseed crush at 3.6 mmt (yielding 1.6 mmt of oilseed meal and 1.34 mmt of oil), down from last year due to saturated domestic demand and higher incentives to export sunflowerseeds.

Post forecasts an increase in seed and feed meal imports after a decline in MY 2002 caused by GMO certification issues. Imports of vegetable oils are forecast to rebound after a slow down in MY 2002 driven by stable and strong demand from the domestic food processing industry and increased exports of sunflowerseeds. The structure of imports of vegetable oil will depend strongly on international oil prices. Post forecasts an increase both in soybean oil and palm oil imports to 350,000 metric tons and 330,000 metric tons respectively.

Total exports of oilseeds are forecast to increase by almost three times, the vast majority of which will be sunflower seeds. Soybean exports will be minimal-only border trade with China. Post does not forecast exports of oilseeds meal, while exports of vegetable oil will increase to 165,000 metric tons.

Post does not envision significant improvements in oilseed production methods. Therefore, any increase in oilseeds production will be based mostly on the shift of production to areas with more favorable climate and better historic agronomy practices.

The recent lifting of import tariffs for soybean meal and the strong lobby in favor of lifting soybean import tariffs, along with beginning of registration process of soybean meal containing GMO lines will improve market access for soyproducts from the U.S., although prices remain the decisive factor in decisions of Russian consumers of these products.

**Total Oilseeds**

In MY 2002, oilseeds production increased by 34 percent to 4.3 mmt because of a significant increase in sown area, much more favorable weather, and a concentration of production in regions with more advanced agronomic practices. For MY 2003, Post forecasts a further increase to 4.4 mmt mostly due to increased planting of sunflowerseed and increased production of soybeans and other alternative oilseeds in the Southern District of Russia. For example, in Rostov Oblast the area sown to mustard and soybeans will be increased by two times and in Krasnodar an increase in area sown to soybeans is also forecast.

Oilseeds imports are forecast to increase to 65,000 metric tons, composed mainly of soybeans. Despite the issuance of several approved GMO certificates for soybean meal, no registrations are complete for soybeans themselves. Therefore, Post forecasts soybean imports to remain roughly on par with last year's. Oilseeds exports are forecast to increase to 630,000 metric tons, including 600,000 metric tons of sunflowerseed. Given the increase in sunflowerseed production, exports will be stimulated by the saturation of the domestic market and decreased grain exports. Russian traders will be interested in exports of sunflowerseed more than last year when export handling capacity was completely occupied with grain exports.

After a sharp increase in oil crush in MY 2002, Post forecasts a slow down of domestic crushing of oilseeds to 3.6 mmt due to saturated demand for vegetable oil and products in the domestic market, and increased imports of competitive vegetable oils (soybean and palm).

Domestic food use will remain stable. Ending stocks will decrease to 36,000 metric tons due to better organization in the vertically integrated systems between farmers, crushers, traders and oil processors (ie, crushers are trying to minimize waste).

**Table 1. PSD, Three Major Oilseeds (Sunflowerseed, Soybeans, Rapeseed), 1,000 Metric Tons**

| Beg. Month/Year of Marketing Year: | | | |
|---|---|---|---|
| | 10/01 | 10/02 | 10/03 |
| | Revised | Preliminary | Forecast |
| Area Planted | 4,832 | 4,737 | 4,845 |
| Area Harvested | 4,430 | 4,418 | 4,645 |
| Beginning Stocks | 72 | 51 | 58 |
| Production | 3,160 | 4,223 | 4,300 |
| MY Imports | 70 | 35 | 65 |
| MY Imports from U.S. | 40 | 20 | 0 |
| MY Imports from the EC | 0 | 0 | 0 |
| TOTAL SUPPLY | 3,302 | 4,309 | 4,423 |
| MY Exports | 74 | 220 | 625 |
| MY Exports to the EC | 50 | 100 | 100 |
| Crush Dom. Consumption | 2,990 | 3,840 | 3,575 |
| Food Use Dom. Consump. | 100 | 100 | 100 |
| Feed, Seed, Waste Dm.Cn. | 87 | 91 | 87 |
| TOTAL Dom.Consumption | 3,177 | 4,031 | 3,762 |
| Ending Stocks | 51 | 58 | 36 |
| TOTAL DISTRIBUTION | 3,302 | 4,309 | 4,423 |

Source: Prepared by Post based on PSD tables for each crop.

**Production**

The size of the sown area and the location of production areas are the main components of oilseeds output. Yields improved, but remain low compared with the yields in countries with more advanced agronomy practices. Table 2 summarizes planted area, production, and yields of various oilseeds in Russia during 1995-2002.

Production in 2002 increased by 34 percent and sown area increase by eight percent. Better weather and increased sewing in high yielding regions like Krasnodar Kray, Stavropol Kray and Rostov oblast were the main factors that increased in sunflowerseed yields from 0.7 t/ha to 0.89 t/ha and soybeans from 0.84 t/ha to 0.89 t/ha.

The share of sunflowerseed in sown area decreased slightly, while the share of soybeans increased. Other oilseeds crops like mustard do not play an important role in total oilseeds production, but are considered profitable by some companies, and so are still cultivated.

**Table 2. Oilseeds, Sown Area, Production, Yields, 1995 - 2002**

| Sown Area, 1,000 hectares | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Crop | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 |
| Sunflower | 4,127 | 3,874 | 3,588 | 4,168 | 5,585 | 4,629 | 3,821 | 4,117 |
| Soybean | 487 | 485 | 404 | 453 | 439 | 421 | 417 | 476 |
| Rapeseed | 276 | 167 | 139 | 198 | 246 | 232 | 134 | 145 |
| Mustard | 246 | 189 | 139 | 127 | 140 | 162 | 59 | 80 |
| Flax | 5 | 8 | 4 | 8 | 16 | 22 | 14 | 12 |
| Other | 7 | 27 | 4 | 4 | 8 | 19 | 3 | 8 |
| TOTAL | 5,148 | 4,750 | 4,278 | 4,958 | 6,434 | 5,485 | 4,448 | 4,838 |
| Yields, Metric Tons per Hectare | | | | | | | | |
| Crop | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 |
| Sunflower | 1.02 | 0.71 | 0.79 | 0.72 | 0.74 | 0.85 | 0.70 | 0.89 |
| Soybean | 0.60 | 0.58 | 0.69 | 0.66 | 0.76 | 0.81 | 0.84 | 0.89 |
| Rapeseed | 0.45 | 0.66 | 0.51 | 0.63 | 0.55 | 0.64 | 0.84 | 0.79 |
| Mustard | 0.02 | 0.02 | 0.04 | 0.06 | 0.31 | 0.28 | 0.47 | 0.44 |
| Flax | 0.80 | 1.00 | 0.75 | 0.63 | 0.56 | 0.64 | 0.57 | 0.67 |
| Other | 0.29 | (0.04) | 0.25 | 0.25 | 0.38 | 1.05 | 0.47 | 0.65 |
| TOTAL | 0.90 | 0.67 | 0.75 | 0.69 | 0.73 | 0.82 | 0.72 | 0.88 |
| Production, 1,000 Metric Tons | | | | | | | | |
| Crop | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 |
| Sunflower | 4,200 | 2,765 | 2,831 | 3,000 | 4,150 | 3,915 | 2,685 | 3,684 |
| Soybean | 290 | 282 | 280 | 297 | 334 | 342 | 350 | 423 |
| Rapeseed | 123 | 110 | 71 | 125 | 135 | 148 | 113 | 115 |
| Mustard | 5 | 4 | 6 | 7 | 43 | 46 | 28 | 35 |
| Flax | 4 | 8 | 3 | 5 | 9 | 14 | 8 | 8 |
| Other | 2 | (1) | 1 | 1 | 3 | 20 | 1 | 5 |
| TOTAL | 4,624 | 3,168 | 3,192 | 3,435 | 4,674 | 4,485 | 3,185 | 4,271 |

Source: Official Goscomstat data and "AgroKhleb Bulletin" #1, 2003 (SovEcon Publication)

**Consumption**

Russia's annual total oilseeds crushing capacity remained stable at approximately 4.2 mmt. In MY 2002, Post estimates the use of domestic crushing plants increased to 3.84 mmt, over ninety percent of the total available capacity. Official data on production of vegetable oils in the period October 2002 through March 2003 provides a basis for Post estimates and Post thinks by the beginning of April, 2.64 mmt of oilseeds were crushed at plants, small factories, and shops, or approximately 439,000 metric tons per month. By mid April 2003, crushing operations slowed down due to diminishing availability, decreased stocks, and seasonal interruptions in operations when plants stop for cleaning and repair for the next season. According to official reports of Soyuzmargarinprom, the union of leading producers in the margarine industry, in April 2003 a total of 200,000

metric tons of oilseeds were crushed at factories, including 170,000 metric tons of sunflowerseed (87 percent), 22,000 tons of soybeans (eleven percent) and four tons of rapeseed (two percent). Due to a shortage of oilseeds by the end of April, nine big crushing plants stopped their operations.

**Trade**

Post forecasts total oilseeds imports will increase to 65,000 metric tons from 35,000 metric tons last year. Sunflowerseed imports will not exceed 5,000 metric tons-mostly border trade with the Ukraine, while imports of soybeans will rise only slightly - mostly from U.S. (including transhipment of U.S. products through EU ports) and Brazil. Trade with China will continue, but this border trade is not always reflected in the official Customs data.

Exports of soybeans are forecast at 5,000 metric tons (border trade with China), while sunflowerseed exports will increase to 600,000 metric tons. Exports of rapeseed will also continue to some traditional consumers in the EU, mostly from Kaliningrad Oblast.

**Stocks**

Post forecasts ending stocks of oilseeds to decrease in MY 2003 to 36,000 metric tons. Stocks of oilseeds in MY 2002 increased to 58,000 metric tons at the expense of sunflowerseeds. (Note: the end of year stock sunflowerseed includes a portion of the new crop harvested in September).

**Marketing**

The State Statistical Committee does not collect data on the marketing of oilseeds on a yearly basis. However, Post estimates the share of direct sales of oilseeds by farmers to end users will continue to increase along with the development of vertical integration. Investments of crushing companies in production of oilseeds will also increase. For example, OOO "Agrosoyuz Yug Rusi" has its own area sown to Sunflowerseed in Rostov and Krasnodar - 19,100 hectares and plan to harvest 32,500 tons (yield - 0 1.72 t/ha), which is approximately one month supply. Additionally, Yug Rusi Rostov region has three other big crushing enterprises (ZAO "Rabochiy", OAO "Donskoye Solnechnoye", Miller oil-extraction plant - all these big plants are part of holding companies which have a stable sources of supply (mostly on contract with farmers, to less extent - their own seeds production) and many small ones. In Krasnodar Kray there are also around ten oil-crushing plants, which work on a contract basis with sunflowerseed producers.

**Policy**

There is only one change from last year’s report- import tariffs on soybean meal have been reduced from ten percent to five percent. Currently some groups are lobbying to have the tariff on soybeans reduced also.

**Sunflowerseed**

According to the Russian Ministry of Agriculture, sunflowerseeds were sown on 4,117,000 hectares in 2002 and were harvested from 3,798,000 or 92 percent of sown area.

Forecasts of area sown to sunflowerseed in 2003 vary. For example, MinAg forecasts a decrease in sown area on a year-to-year bases, while independent analysts forecast an increase in sown area to 4.5 - 4.7 million hectares.

The higher forecasts are based on the faster rate of sowing in the Southern and Central Federal districts compared to last year. According to SovEcon data, by May 26, 2003 sunflowerseed were sown to 3.9 million hectares or a half of a million hectares more than for the same date last year. Sovecon also increased its, sunflowerseed production forecast to 3.8 - 4.0 million tons. Post forecasts the area sown to sunflowerseed at 4.2 million hectares basically unchanged from last year. The speed of sowing increased, however rapidly increasing domestic grain prices combined with flat domestic demand for vegetable oil and stable sunflowerseed prices may weaken producers' incentives to expand sunflowerseed area, and may stimulate them to compensate winter grain losses with increased area sown to spring grains and grasses. Recently, Russian farmers, especially in sunflowerseed producing areas have begun to observe crop rotation norms. Significant changes in use of chemicals and yield increases are not foreseen for the 2003 crop and Post forecasts (normal-to-good weather conditions) sunflowerseed production at 3.75 mmt, only slightly higher than in 2002. The expected upcoming small grain crop may creates some additional incentives to increase production of sunflowerseed as an "export" crop to keep the export capacity of grain traders working. However, this is not a direct "incentive" for farmers. Besides, the volumes of sunflowerseed exports first of all depend on domestic and foreign prices.

Post forecasts an increase in sunflowerseed exports to 600,000 metric tons. In the past few years, domestic oilseeds crushing improved greatly and the crushing industry actively merged with vegetable oil processing, limiting exports.

Post decreases the end of year stocks levels for MY 2002 by 20,000 MT to 25,000 MT. These are estimates of actual stocks, which may also include sunflowerseed from the new crop as harvesting began in southern Russia in September 2002. Along with the development of vertical integration, companies are using resources better throughout the year, and Post forecasts a further decrease in sunflowerseed stocks by the end of MY 2003 to 10,000 metric tons.

**Table 3. PSD, Sunflowerseed, 1,000 Metric Tons, 1,000 hectares**

| PSD Table | | | | | | |
|---|---|---|---|---|---|---|
| Country | Russian Federation | | | | | |
| Commodity | Oilseed, Sunflowerseed | | | | (1000 HA) | (1000 MT) |
| | Revised | 2001 | Preliminary | 2002 | Forecast | 2003 |
| | Old | New | Old | New | Old | New |
| Market Year Begin | | 10/2001 | | 10/2002 | | 10/2003 |
| Area Planted | 4200 | 4200 | 4100 | 4117 | 0 | 4200 |
| Area Harvested | 3800 | 3800 | 4100 | 3798 | 0 | 4000 |
| Beginning Stocks | 35 | 35 | 5 | 5 | 45 | 25 |
| Production | 2670 | 2670 | 3630 | 3685 | 0 | 3750 |
| MY Imports | 5 | 5 | 10 | 5 | 0 | 5 |
| MY Imp. from U.S. | 0 | 0 | 0 | 0 | 0 | 0 |
| MY Imp. from the EC | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL SUPPLY | 2710 | 2710 | 3645 | 3695 | 45 | 3780 |
| MY Exports | 50 | 50 | 200 | 200 | 0 | 600 |
| MY Exp. to the EC | 50 | 50 | 100 | 100 | 0 | 100 |

| | | | | | | |
|---|---|---|---|---|---|---|
| Crush Dom. Consumption | h2485 | 2485 | 3190 | 3300 | 0 | 3000 |
| Food Use Dom. Consump. | 100 | 100 | 120 | 100 | 0 | 100 |
| Feed,Seed,Waste Dm.Cn. | 70 | 70 | 90 | 70 | 0 | 70 |
| TOTAL Dom. Consumption | 2655 | 2655 | 3400 | 3470 | 0 | 3170 |
| Ending Stocks | 5 | 5 | 45 | 25 | 0 | 10 |
| TOTAL DISTRIBUTION | 2710 | 2710 | 3645 | 3695 | 0 | 3780 |
| Calendar Year Imports | 0 | 0 | 0 | 0 | 0 | 0 |
| Calendar Yr Imp. U.S. | 0 | 0 | 0 | 0 | 0 | 0 |
| Calendar Year Exports | 0 | 0 | 0 | 0 | 0 | 0 |
| Calndr Yr Exp. to U.S. | 0 | 0 | 0 | 0 | 0 | 0 |

In 2002, higher production was caused by an increase in sown area in the main producing regions of Russia and yield improvements. However, the biggest effect in output was in the most suitable production regions - Krasnodar, Stavropol and Rostov. The restraining factor for further expansion of sunflowerseed in these regions is limited land resources because sunflowerseed compete with other crops, including winter grains.

**Table 4. Sunflowerseed: Area, Yields, and Production by Regions**

| | 1986-1990 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 |
|---|---|---|---|---|---|---|---|---|
| PLANTED AREA, thousand hectares | | | | | | | | |
| Russia | 2,446 | 3,875 | 3,588 | 4,167 | 5,585 | 4,627 | 3,821 | 4,117 |
| Voronezh | 206 | 280 | 291 | 313 | 360 | 347 | 325 | 349 |
| Volgograd | 199 | 388 | 409 | 453 | 598 | 461 | 412 | 447 |
| Saratov | 313 | 430 | 361 | 396 | 531 | 484 | 431 | 448 |
| Krasnodar | 300 | 452 | 388 | 458 | 472 | 400 | 352 | 424 |
| Stavropol | 181 | 297 | 268 | 313 | 447 | 447 | 207 | 223 |
| Rostov | 429 | 694 | 678 | 809 | 1,021 | 1,019 | 794 | 809 |
| Orenburg | 143 | 240 | 210 | 254 | 436 | 256 | 221 | 241 |
| Altay Kray | 114 | 250 | 216 | 266 | 360 | 320 | 188 | 236 |
| Other | 561 | 844 | 767 | 905 | 1,360 | 893 | 891 | 940 |
| YIELD, mt per 1 hectare of harvested area | | | | | | | | |
| Russia | 0.82 | 0.71 | 0.79 | 0.72 | 0.75 | 0.85 | 0.78 | 0.97 |
| Voronezh | 0.57 | 0.83 | 1 | 0.94 | 1.11 | 1.04 | 0.91 | 1.07 |
| Volgograd | 0.51 | 0.51 | 0.7 | 0.51 | 0.67 | 0.74 | 0.60 | 0.81 |
| Saratov | 0.37 | 0.41 | 0.65 | 0.44 | 0.67 | 0.54 | 0.50 | 0.56 |
| Krasnodar | 1.6 | 1.28 | 0.84 | 1.24 | 1.3 | 1.55 | 1.37 | 1.77 |
| Stavropol | 1.11 | 0.97 | 0.84 | 0.88 | 0.5 | 0.66 | 0.95 | 1.15 |
| Rostov | 1.05 | 0.75 | 0.95 | 0.75 | 0.85 | 0.99 | 0.87 | 1.19 |
| Orenburg | 0.45 | 0.43 | 0.68 | 0.42 | 0.46 | 0.71 | 0.49 | 0.56 |
| Altay Kray | 0.48 | 0.31 | 0.24 | 0.31 | 0.35 | 0.47 | 0.56 | 0.51 |
| Other | 0.71 | 0.69 | 0.82 | 0.71 | 0.7 | 0.99 | 0.64 | 0.72 |
| PRODUCTION, thousand metric tons | | | | | | | | |
| Russia | 2,553 | 2,765 | 2,831 | 3,000 | 4,150 | 3,911 | 2,685 | 3,684 |
| Voronezh | 140 | 233 | 291 | 295 | 399 | 359 | 287 | 353 |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Volgograd | 148 | 200 | 288 | 233 | 396 | 341 | 209 | 309 |
| Saratov | 112 | 176 | 235 | 173 | 356 | 259 | 207 | 241 |
| Krasnodar | 654 | 580 | 327 | 571 | 613 | 622 | 469 | 732 |
| Stavropol | 263 | 290 | 224 | 278 | 225 | 225 | 151 | 249 |
| Rostov | 665 | 523 | 642 | 609 | 870 | 888 | 579 | 882 |
| Orenburg | 79 | 105 | 143 | 114 | 202 | 184 | 104 | 126 |
| Altay Kray | 99 | 79 | 53 | 82 | 126 | 152 | 101 | 114 |
| Other | 393 | 579 | 628 | 644 | 963 | 881 | 578 | 678 |

Source: State Statistical Committee

**Table 5. Export Trade Matrix, Sunflowerseed, 1,000 Metric Tons**

| Export Trade Matrix | | | |
|---|---|---|---|
| Country | Russian Federation | | |
| Commodity | Oilseed, Sunflowerseed | | |
| Time period | Oct/Sep | Units: | 1,000 MT |
| Exports for: | 2001 | | 2002 |
| U.S. | 0 | U.S. | 0 |
| Others | | Others | |
| Greece | 7 | Italy | 29 |
| Kazakhstan | 6 | Kazakhstan | 28 |
| Spain | 4 | France | 12 |
| Israel | 3 | Turkey | 10 |
| Turkey | 2 | Denmark | 8 |
| Lebanon | 2 | Syria | 7 |
| Latvia | 1 | Spain | 6 |
| | | Germany | 5 |
| | | Greece | 4 |
| | | Israel | 3 |
| Total for Others | 25 | | 112 |
| Others not Listed | 25 | | 88 |
| Grand Total | 50 | | 200 |

Source: State Customs Committee

Post's estimate of larger exports in MY 2002 is based on exports of 136,000 metric tons in the period between October 2002 and April 2003. Official Customs data reported less than 5,000 metric tons imports of sunflowerseed in MY 2002, most of which were shipped from Ukraine and Moldova.

**Soybeans**

Soybean production increased significantly in 2002 mostly due to a 60,000 mt increase in production in Krasnodar Kray to 96,520 mt or 23 percent of the total. Amur Oblast, the largest producer of soybeans, also increased production by 61,210 mt to 265,39 mt, while production of soybeans in Primorskiy Kray, the second largest producer of soybeans fell more than twice because of frost damage in the period of harvesting.

**Table 6. PSD, Soybeans, 1,000 Metric Tons, 1,000 Hectares**

| PSD Table | | | | | | |
|---|---|---|---|---|---|---|
| Country | Russian Federation | | | | | |
| Commodity | Oilseed, Soybean | | | | (1000 HA)(1000 MT) | |
| | Revised | 2001 | Preliminary | 2002 | Forecast | 2003 |
| | Old | New | Old | New | Old | New |
| Market Year Begin | | 10/2001 | | 10/2002 | | 10/2003 |
| Area Planted | 420 | 420 | 430 | 475 | 0 | 500 |
| Area Harvested | 420 | 420 | 430 | 475 | 0 | 500 |
| Beginning Stocks | 20 | 20 | 20 | 20 | 20 | 17 |
| Production | 350 | 350 | 360 | 423 | 0 | 425 |
| MY Imports | 65 | 65 | 110 | 30 | 0 | 60 |
| MY Imp. from U.S. | 40 | 40 | 0 | 20 | 0 | 0 |
| MY Imp. from the EC | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL SUPPLY | 435 | 435 | 490 | 473 | 20 | 502 |
| MY Exports | 0 | 0 | 10 | 0 | 0 | 5 |
| MY Exp. to the EC | 0 | 0 | 0 | 0 | 0 | 0 |
| Crush Dom. Consumption | 410 | 410 | 460 | 450 | 0 | 480 |
| Food Use Dom. Consump. | 0 | 0 | 0 | 0 | 0 | 0 |
| Feed,Seed,Waste Dm.Cn. | 5 | 5 | 0 | 6 | 0 | 7 |
| TOTAL Dom. Consumption | 415 | 415 | 460 | 456 | 0 | 487 |
| Ending Stocks | 20 | 20 | 20 | 17 | 0 | 10 |
| TOTAL DISTRIBUTION | 435 | 435 | 490 | 473 | 0 | 502 |
| Calendar Year Imports | 0 | 0 | 0 | 0 | 0 | 0 |
| Calendar Yr Imp. U.S. | 0 | 0 | 0 | 0 | 0 | 0 |
| Calendar Year Exports | 0 | 0 | 0 | 0 | 0 | 0 |
| Calndr Yr Exp. to U.S. | 0 | 0 | 0 | 0 | 0 | 0 |

**Table 7. Soybeans: Area, and Production by Regions**

| | 1986-1990 | 1998 | 1999 | 2000 | 2001 | 2002 |
|---|---|---|---|---|---|---|
| PLANTED AREA, thousand hectares | | | | | | |
| Russia, total | 631 | 452 | 439 | 421 | 417 | 476 |
| - including major producers: | | | | | | |
| Amur oblast | 408 | 211 | 219 | n.a | 206 | 240 |
| Primorskiy Kray | 106 | 90 | 92 | n.a | 91 | 108 |
| Krasnodar Kray | 30 | 78 | 50 | n.a | 44 | 59 |
| PRODUCTION, thousand metric tons | | | | | | |
| Russia, total | 649 | 297 | 334 | 342 | 350 | 423 |
| - including major producers: | | | | | | |
| Amur Oblast | 430 | 162 | 183 | n.a | 204 | 265 |
| Primorskiy Kray | 106 | 60 | 54 | n.a | 68 | 23 |
| Krasnodar Kray | 42 | 43 | 48 | n.a | 36 | 97 |

In the Russian Far East, where over 85 percent of all soybeans are grown, part of the crop suffered from early snowfalls in mid-October, the usual time of harvesting and production did not reach the previous year's level. However, total production increased by 21 percent to 423,000 metric tons due to a fourteen percent increase of area sown to soybeans (in spite of severe competition with other crops) and yield improvements. Demand increased in both the domestic crushing and feed industries.

In Krasnodar Kray, the area sown increased from 47,400 hectares to 110,000 hectares. In spite of severe competition from other crops, farmers in Krasnodar Kray more and more understand the benefits of growing soybeans as a commercial product and not only for the improvement of feeding directly at the farm as before. Farm-gate prices in Krasnodar increased from 5,000 Rubles per ton in the beginning of harvest to more than 7,000 Rubles by the beginning of 2003.

Post believes imports of soybeans will increase as GMO regulations for feed use develop and more import certificates are approved. However at this time only soybean meal is approved and by the end of March 2003, Russia did not import any soybeans. Significant imports of soybeans on the eve of the domestic harvest are not likely and the benefits of a resolution of the GMO issues aren't likely to occur in the very near future. Therefore, Post forecasts only a small increase in imports in MY 2003. A strong lobby in favor of a decrease of soybean import duties is based on the analyses of the domestic market made by the Russian Grain Union and some holding companies. According to estimates of one company, which also has poultry operations (the main consumers of soybean meal are poultry factories), imports of soybeans for crushing with no import duty will be five to ten percent cheaper than imports of soybean meal. According to the Russian Grain Union, actual domestic consumption of soybean meal is 560,000 MT per year. However, to maintain the optimal feeding ratio of the planned size of poultry flocks, the "need" in soybean meal exceeds one million metric tons, which could be

processed from 1.4 MMT of soybeans. Domestic production of soybeans is 350,000 MT for production of 250,000 MT of meal. Present soybean crushing capacity of existing factories is 500,000-600,000 MT per year for production of up to 430,000 MT of soybean meal. This demonstrates that soybean meal will remain very important in the foreseeable future. But if soybeans were imported, domestic crushing capacity would be used, soybean oil would be added to the shortage of domestic sources of vegetable oil, and meal would be cheaper. Post forecast an increase of soybean imports in MY 2003 to 50,000 metric tons due to GMO soybeans registration for feed use and lobby in favor of imports of soybeans by oilseeds crushers.

**Table 8. Import Trade Matrix, Soybeans, 1,000 metric Tons**

| Import Trade Matrix | | | |
|---|---|---|---|
| Country | Russian Federation | | |
| Commodity | Oilseed, Soybean | | |
| Time period | Oct/Sep | Units: | 1,000 MT |
| Imports for: | 2001 | | 2002 |
| U.S. | 11 | U.S. | 10 |
| Others | | Others | |
| Brazil | 53 | Brazil | 15 |
| China | 1 | China | 1 |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| Total for Others | 54 | | 16 |
| Others not Listed | 0 | | 4 |
| Grand Total | 65 | | 30 |

**Rapeseed**

After a period of enthusiasm about the future of rapeseed, the bulk commercial production stabilized at a low level and was left only in four regions of Russia: Stavropol kray, Tatarstan Republic, Krasnodar Kray and Kaliningrad Oblast. Last year, these regions produced over 68,000 mt. In other Oblasts, production of rapeseed did not exceed 2,000 mt. Except for Tatarstan where spring rapeseed is grown, many other Oblasts grow winter rapeseed and in the spring, depending on remaining feed reserves or weather forecast for winter grains, either leave rapeseed for seeds or harvest it for green chop in the spring. Among the biggest producers of rapeseed,

Kaliningrad Oblast's crop is mostly exported to Germany. In 2002 Tatarstan produced 22,510 mt of rapeseed, Stavropol - 26,360 mt, Krasnodar Kray - 18,470 mt, and Kaliningrad - 14,240 mt of rapeseed. With improved agronomics, yields of rapeseed might begin to approach European levels of up to 7 t/ha, while in crop rotation rapeseed may be renewed every four years. These incentives may stimulate production of commercial rapeseed at farms on a contract basis with foreign companies.

**Table 9. PSD, Rapeseed, 1,000 Metric Tons, 1,000 Hectares**

| PSD Table | | | | | | |
|---|---|---|---|---|---|---|
| Country | Russian Federation | | | | | |
| Commodity | Oilseed, Rapeseed | | | | (1000 HA)(1000 MT) | |
| | Revised | 2001 | Preliminary | 2002 | Forecast | 2003 |
| | Old | New | Old | New | Old | New |
| Market Year Begin | | 10/2001 | | 10/2002 | | 10/2003 |
| Area Planted | 212 | 212 | 225 | 145 | 0 | 160 |
| Area Harvested | 210 | 210 | 220 | 145 | 0 | 160 |
| Beginning Stocks | 17 | 17 | 26 | 26 | 16 | 16 |
| Production | 140 | 140 | 150 | 115 | 0 | 125 |
| MY Imports | 0 | 0 | 0 | 0 | 0 | 0 |
| MY Imp. from U.S. | 0 | 0 | 0 | 0 | 0 | 0 |
| MY Imp. from the EC | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL SUPPLY | 157 | 157 | 176 | 141 | 16 | 141 |
| MY Exports | 24 | 24 | 35 | 20 | 0 | 20 |
| MY Exp. to the EC | 0 | 0 | 0 | 0 | 0 | 0 |
| Crush Dom. Consumption | 95 | 95 | 115 | 90 | 0 | 95 |
| Food Use Dom. Consump. | 0 | 0 | 0 | 0 | 0 | 0 |
| Feed,Seed,Waste Dm.Cn. | 12 | 12 | 10 | 15 | 0 | 10 |
| TOTAL Dom. Consumption | 107 | 107 | 125 | 105 | 0 | 105 |
| Ending Stocks | 26 | 26 | 16 | 16 | 20 | 16 |
| TOTAL DISTRIBUTION | 157 | 157 | 176 | 141 | 20 | 141 |
| Calendar Year Imports | | | | | | |
| Calendar Yr Imp. U.S. | 0 | 0 | 0 | 0 | 0 | 0 |
| Calendar Year Exports | 0 | 0 | 0 | 0 | 0 | 0 |
| Calndr Yr Exp. to U.S. | 0 | 0 | 0 | 0 | 0 | 0 |

Rapeseed exports in MY 2002 did not exceed 20,000 mt and were mostly shipped to Germany. Post forecasts that exports will remain at approximately the same levels and will be exported to basically the same destinations.

**Peanuts**

Russian does not grow peanuts and therefore imports all peanuts for its food processing and snack food needs. Imports of peanuts in MY 2001 and 2002 were stagnant at 80,000 - 85,000 mt, monthly shipments of peanuts varied from 5,000 to 9,000 mt and the main suppliers are China and Uzbekistan.

**Total Meals**

Russian protein meal production (oilseeds meal and fish meal) in MY 2003 is forecast to decrease to 1.65 mmt from 1.75 mmt. Total imports of oilseeds meal are forecast to increase to 345,000 metric tons, but the share of fishmeal will decrease by five percent year to year**.** Registration of soybean meal with GMO lines for feed use along with the growing demand of the poultry industry will stimulate imports.

**Table 10. Consolidated PSD for Major Oil Meals and Fish Meal, 1,000 Metric Tons**

| Beg. Month/Year of Marketing Year: | | | |
|---|---|---|---|
| | 10/01 | 10/02 | 10/03 |
| | Revised | Preliminary | Forecast |
| Crush | 2,990 | 3,840 | 3,575 |
| Extr.Rate, 999.9999 | | | |
| Beginning Stocks | 10 | 10 | 35 |
| Production | 1,451 | 1,753 | 1,646 |
| MY Imports | 360 | 330 | 345 |
| MY Imports from U.S. | 50 | 50 | 80 |
| MY Imports from the EC | 0 | 0 | 0 |
| TOTAL SUPPLY | 1,821 | 2,093 | 2,026 |
| MY Exports | 70 | 62 | 0 |
| MY Exports to the EC | 0 | 0 | 0 |
| Industrial Dom.Consum | 0 | 0 | 0 |
| Food Use Dom. Consump. | 0 | 0 | 0 |
| Feed Waste Dom. Consumpt. | 1,741 | 2,046 | 2,001 |
| TOTAL Dom.Consumption | 1,741 | 2,046 | 2,001 |
| Ending Stocks | 10 | 35 | 25 |
| TOTAL DISTRIBUTION | 1,821 | 2,093 | 2,026 |

Source: Prepared by Post based on PSD tables for each type of feed meal.

**Production**

Post forecasts a decline in the production of sunflowerseed meal due to higher seed exports and a slow down of domestic crushing and a further decrease in fish meal production. Official statistics do not give fish meal production for marketing years, but calendar year data show steep declines in domestic fishmeal production from 92,000 metric tons in CY 2001 to 70,000 metric tons in CY 2002. Data does not show all fish meal production, but rather reflects general tendencies. Soybean meal production is forecast at 375,000 metric tons.

**Consumption**

Post forecasts domestic consumption of meal to remain almost at the level of MY 2002, including imports. It is higher than the level of MY 2000 and 2001, years that followed the U.S. humanitarian aid shipments. However

given the government's desire to increase domestic poultry production, we expect an increase in meal demand for feeding.

**Trade**

In MY 2002 Russia decreased imports of both soybean and fishmeal. For both, the most import factors were veterinary restrictions, suspended GMO issues for soybean meal, and sanitary concerns about fish meal (fishmeal sometimes contains bone meal)**.** With the beginning of official registration of soybean meal for use in feeds in May 2003, imports are forecast to increase. Actual imports of soybean meal from October 2002 through April 2003 were only 127,000 metric tons, but Post believes shipments will increase in May and June. Most is imported from the U.S., but some is also shipped through the Netherlands and smaller amounts are delivered from Uzbekistan and Brazil.

In order to stimulate domestic production of poultry products, the Government Commission on Protective measures in Foreign Trade at the Ministry of Economic Development and Trade made a decision on December 30, 2003 to remove the current five percent import duty on soybean meal, which is a major source of protein in poultry feed. According to some estimates, this decision will decrease the cost of domestic poultry meat production by seven percent. The decision was made in the same package with the decision to introduce import tariffs or TRQs for poultry, beef and pig meat (see Tariffs below).

However, some specialists think sunflowerseed meal is more attractive to meat and dairy producers as a protein component, because the price of one mt of sunflower meal is $40-$50 per ton versus $300-$310 per ton of imported soybean meal. Given the relatively large sunflowerseed crop in 2002 and efficient crushing capacity, sunflowerseed meal remained more attractive even to many poultry producers in MY 2002/03. On the other hand, soybean meal may be more competitive than other protein additives to poultry feeds and it is also considered to be safer by poultry nutritionists, compared with more expensive proteins derived from milk, fish, or bone meat. According to the same sources, Russia needs 1.2 mmt of soybean meal to have a balanced feed base.

**Stocks**

Stocks of meal are forecast to decrease to 25,000 metric tons after the estimated increase in MY 2002 to 35,000 metric tons. Post increased stocks due to likely additional shipments of soybean meal after GMO registration began in June 2003.

**Tariffs**

The GOR issued a Resolution on changes to the customs code of the Russian Federation (#121 of February 25, 2003 - RG, 03.01.03), which removes import tariffs for soybean meal (for feeding). The Resolution at the same time changes the specifications and numbers in the Codes: in the HS code 2304 00 000 0 (Oilcake and other solid residues, whether or not ground or in the form of pellets, resulting from the extraction of soybean oil) it introduces two new sub-codes: 2304 00 000 1 - soybean meal; and 2304 00 000 9 - other. Imports of commodities under HS code 2304 00 000 1 are duty free, while imports of commodities under HS code 2304 00 000 9 remain under a tariff of five percent of the customs value. The new description is not available yet, and Post assumes that non-textures de-fatted fine-grained (high milling quality) soybean meal (flour) which can be used in food products will be under "2304 00 000 9 - other".

**Oilseed Meal Tables**

**Sunflowerseed Meal**

**Table 11. PSD, Sunflowerseed Meal, 1,000 Metric Tons**

| PSD Table | | | | | | |
|---|---|---|---|---|---|---|
| Country | Russian Federation | | | | | |
| Commodity | Meal, Sunflowerseed | | | | (1000 MT)(PERCENT) | |
| | Revised | 2001 | Preliminary | 2002 | Forecast | 2003 |
| | Old | New | Old | New | Old | New |
| Market Year Begin | | 10/2001 | | 10/2002 | | 10/2003 |
| Crush | 2485 | 2485 | 3190 | 3300 | 0 | 3000 |
| Extr. Rate, 999.9999 | 0.390342 | 0.390342 | 0.382445 | 0.384848 | NA | 0.383333 |
| Beginning Stocks | 0 | 0 | 0 | 0 | 0 | 20 |
| Production | 970 | 970 | 1220 | 1270 | 0 | 1150 |
| MY Imports | 10 | 10 | 0 | 0 | 0 | 0 |
| MY Imp. from U.S. | 0 | 0 | 0 | 0 | 0 | 0 |
| MY Imp. from the EC | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL SUPPLY | 980 | 980 | 1220 | 1270 | 0 | 1170 |
| MY Exports | 60 | 60 | 10 | 0 | 0 | 0 |
| MY Exp. to the EC | 0 | 0 | 0 | 0 | 0 | 0 |
| Industrial Dom. Consum | 0 | 0 | 0 | 0 | 0 | 0 |
| Food Use Dom. Consump. | 0 | 0 | 0 | 0 | 0 | 0 |
| Feed Waste Dom. Consum | 920 | 920 | 1210 | 1250 | 0 | 1160 |
| TOTAL Dom. Consumption | 920 | 920 | 1210 | 1250 | 0 | 1160 |
| Ending Stocks | 0 | 0 | 0 | 20 | 0 | 10 |
| TOTAL DISTRIBUTION | 980 | 980 | 1220 | 1270 | 0 | 1170 |
| Calendar Year Imports | | | | | | |
| Calendar Yr Imp. U.S. | 0 | 0 | 0 | 0 | 0 | 0 |
| Calendar Year Exports | 0 | 0 | 0 | 0 | 0 | 0 |
| Calndr Yr Exp. to U.S. | 0 | 0 | 0 | 0 | 0 | 0 |

**Soybean Meal**

**Table 12. PSD, Soybean Meal, 1,000 Metric Tons**

| PSD Table | | | | | | |
|---|---|---|---|---|---|---|
| Country | Russian Federation | | | | | |
| Commodity | Meal, Soybean | | | | (1000 MT)(PERCENT) | |
| | Revised | 2001 | Preliminary | 2002 | Forecast | 2003 |
| | Old | New | Old | New | Old | New |
| Market Year Begin | | 10/2001 | | 10/2002 | | 10/2003 |
| Crush | 410 | 410 | 460 | 450 | 0 | 480 |
| Extr. Rate, 999.9999 | 0.780488 | 0.780488 | 0.782609 | 0.777778 | NA | 0.78125 |
| Beginning Stocks | 10 | 10 | 10 | 10 | 15 | 15 |
| Production | 320 | 320 | 360 | 350 | 0 | 375 |
| MY Imports | 260 | 260 | 350 | 230 | 0 | 260 |
| MY Imp. from U.S. | 50 | 50 | 80 | 50 | 0 | 80 |
| MY Imp. from the EC | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL SUPPLY | 590 | 590 | 720 | 590 | 15 | 650 |
| MY Exports | 0 | 0 | 0 | 5 | 0 | 0 |
| MY Exp. to the EC | 0 | 0 | 0 | 0 | 0 | 0 |
| Industrial Dom. Consum | 0 | 0 | 0 | 0 | 0 | 0 |
| Food Use Dom. Consump. | 0 | 0 | 0 | 0 | 0 | 0 |
| Feed Waste Dom. Consum | 580 | 580 | 705 | 570 | 0 | 635 |
| TOTAL Dom. Consumption | 580 | 580 | 705 | 570 | 0 | 635 |
| Ending Stocks | 10 | 10 | 15 | 15 | 0 | 15 |
| TOTAL DISTRIBUTION | 590 | 590 | 720 | 590 | 0 | 650 |
| Calendar Year Imports | 0 | 0 | 0 | 0 | 0 | 0 |
| Calendar Yr Imp. U.S. | 0 | 0 | 0 | 0 | 0 | 0 |
| Calendar Year Exports | 0 | 0 | 0 | 0 | 0 | 0 |
| Calndr Yr Exp. to U.S. | 0 | 0 | 0 | 0 | 0 | 0 |

**Table 13. Import Trade Matrix, Soybean Meal, 1,000 Metric Tons**

| Import Trade Matrix | | | |
|---|---|---|---|
| Country | Russian Federation | | |
| Commodity | Meal, Soybean | | |
| Time period | Oct/Sep | Units: | 1,000 MT |
| Imports for: | 2001 | | 2002 |
| U.S. | 124 | U.S. | 120 |
| Others | | Others | |
| Netherlands | 32 | Netherlands | 30 |
| Uzbekistan | 26 | Brazil | 25 |
| Brasil | 22 | Uzbekistan | 20 |
| | | Argentine | 5 |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| Total for Others | 80 | | 80 |
| Others not Listed | 56 | | 30 |
| Grand Total | 260 | | 230 |

**Rapeseed Meal**

**Table 14. PSD Rapeseed Meal, 1,000 Metric Tons**

| PSD Table | | | | | | |
|---|---|---|---|---|---|---|
| Country | Russian Federation | | | | | |
| Commodity | Meal, Rapeseed | | | | (1000 MT)(PERCENT) | |
| | Revised | 2001 | Preliminary | 2002 | Forecast | 2003 |
| | Old | New | Old | New | Old | New |
| Market Year Begin | | 10/2001 | | 10/2002 | | 10/2003 |
| Crush | 95 | 95 | 115 | 90 | 0 | 95 |
| Extr. Rate, 999.9999 | 0.589474 | 0.589474 | 0.582609 | 0.588889 | NA | 0.589474 |
| Beginning Stocks | 0 | 0 | 0 | 0 | 0 | 0 |
| Production | 56 | 56 | 67 | 53 | 0 | 56 |
| MY Imports | 0 | 0 | 0 | 0 | 0 | 0 |
| MY Imp. from U.S. | 0 | 0 | 0 | 0 | 0 | 0 |
| MY Imp. from the EC | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL SUPPLY | 56 | 56 | 67 | 53 | 0 | 56 |
| MY Exports | 0 | 0 | 0 | 0 | 0 | 0 |
| MY Exp. to the EC | 0 | 0 | 0 | 0 | 0 | 0 |
| Industrial Dom. Consum | 0 | 0 | 0 | 0 | 0 | 0 |
| Food Use Dom. Consump. | 0 | 0 | 0 | 0 | 0 | 0 |
| Feed Waste Dom. Consum | 56 | 56 | 67 | 53 | 0 | 56 |
| TOTAL Dom. Consumption | 56 | 56 | 67 | 53 | 0 | 56 |
| Ending Stocks | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL DISTRIBUTION | 56 | 56 | 67 | 53 | 0 | 56 |
| Calendar Year Imports | | | | | | |
| Calendar Yr Imp. U.S. | 0 | 0 | 0 | 0 | 0 | 0 |
| Calendar Year Exports | 0 | 0 | 0 | 0 | 0 | 0 |
| Calndr Yr Exp. to U.S. | 0 | 0 | 0 | 0 | 0 | 0 |

**Fish Meal**

Post estimates MY 2002 production of fishmeal will decrease to 80,000 metric tons and forecasts a further decrease in production to 65,000 metric tons in MY 2003. The decrease is caused by the continued decrease in domestic processing of fish and by continued strong fish exports.

**Table 15. PSD, Fish Meal, 1,000 Metric Tons**

| PSD Table | | | | | | |
|---|---|---|---|---|---|---|
| Country | Russian Federation | | | | | |
| Commodity | Meal, Fish | | | | (1000 MT) | (PERCENT) |
| | Revised | 2001 | Preliminary | 2002 | Forecast | 2003 |
| | Old | New | Old | New | Old | New |
| Market Year Begin | | 10/2001 | | 10/2002 | | 10/2003 |
| Catch For Reduction | 0 | 0 | 0 | 0 | 0 | 0 |
| Extr. Rate, 999.9999 | NA | NA | NA | NA | NA | NA |
| Beginning Stocks | 0 | 0 | 0 | 0 | 0 | 0 |
| Production | 105 | 105 | 90 | 80 | 0 | 65 |
| MY Imports | 90 | 90 | 90 | 100 | 0 | 85 |
| MY Imp. from U.S. | 0 | 0 | 0 | 0 | 0 | 0 |
| MY Imp. from the EC | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL SUPPLY | 195 | 195 | 180 | 180 | 0 | 150 |
| MY Exports | 10 | 10 | 7 | 7 | 0 | 0 |
| MY Exp. to the EC | 0 | 0 | 0 | 0 | 0 | 0 |
| Industrial Dom. Consum | 0 | 0 | 0 | 0 | 0 | 0 |
| Food Use Dom. Consump. | 0 | 0 | 0 | 0 | 0 | 0 |
| Feed Waste Dom. Consum | 185 | 185 | 173 | 173 | 0 | 150 |
| TOTAL Dom. Consumption | 185 | 185 | 173 | 173 | 0 | 150 |
| Ending Stocks | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL DISTRIBUTION | 195 | 195 | 180 | 180 | 0 | 150 |
| Calendar Year Imports | | | | | | |
| Calendar Yr Imp. U.S. | 0 | 0 | 0 | 0 | 0 | 0 |
| Calendar Year Exports | 0 | 0 | 0 | 0 | 0 | 0 |
| Calndr Yr Exp. to U.S. | 0 | 0 | 0 | 0 | 0 | 0 |

**Total Oils**

The total supply of vegetable oil remained stable in MY 2002 and Post forecasts almost the same level of vegetable oil supply in MY 2003. Fluctuations in domestic crushing caused by either crop changes or strong stimuli to export seeds are easily compensated by imports of vegetable oil, especially soybean oil and palm oil. Industrial domestic consumption is forecast to increase by 5,000 metric tons to 590,000 metric tons, while food domestic consumption is forecast at 1.53 mmt.

Tariff preferences on imports of vegetable oil from developing countries may amount to thirty percent of the final price according to some importers. The present import duty for vegetable oil is fifteen percent, but not less than 100 EURO per one metric ton for raw for food purposes and not less than 140 EURO per one metric ton for bottled (10 liters or less). For developing countries the minimum discount is fifteen percent and may be different by country. As an example, the price of one ton of soybean oil CIF Novorossiysk is $400 per metric ton. If imported from the US, the customs duty is fifteen percent ($60), but not less than 100 EURO (in $US it will be even more), while for Argentina the duty is "not less than 90 EURO" - 1/3 = 60 EURO. This means for the importer there is a more than a $40 difference in price in favor of imports from Argentina.

**Table 16. PSD, Total Vegetable Oils, 1,000 Metric Tons**

| Beg. Month/Year of Marketing Year: | | | |
|---|---|---|---|
| Russian Federation | 10/01 | 10/02 | 10/03 |
| | Revised | Preliminary | Forecast |
| Crush | 2,990 | 3,840 | 3,575 |
| Extr.Rate, 999.9999 | | | |
| Beginning Stocks | 133 | 130 | 58 |
| Production | 1,120 | 1,393 | 1,337 |
| MY Imports | 1,080 | 835 | 958 |
| MY Imports from U.S. | 15 | 15 | 20 |
| MY Imports from the EC | 300 | 100 | 100 |
| TOTAL SUPPLY | 2,333 | 2,358 | 2,353 |
| MY Exports | 90 | 155 | 165 |
| MY Exports to the EC | 0 | 0 | 0 |
| Industrial Dom.Consum | 548 | 585 | 590 |
| Food Use Dom. Consump. | 1,555 | 1,540 | 1,525 |
| Feed Waste Dom. Consumpt. | 10 | 20 | 10 |
| TOTAL Dom.Consumption | 2,113 | 2,145 | 2,125 |
| Ending Stocks | 130 | 58 | 63 |
| TOTAL DISTRIBUTION | 2,333 | 2,358 | 2,353 |

Source: Prepared by Post based on individual PSDs for each type of vegetable oil (Sunflowerseed, soybean, rapeseed, palm, olive, coconut).

**Table 17. Supply of Vegetable Oils, 1998-2002, 1,000 Metric Tons**

| | 1998/99 | 1999/00 | 2000/01 | 2001/02 | 2002/03 |
|---|---|---|---|---|---|
| Total Oil | 1,499 | 2,301 | 2,333 | 2,358 | 2,353 |
| Sunflowerseed oil | 730 | 1,500 | 1,265 | 1,505 | 1,415 |
| Soybean Oil | 527 | 443 | 638 | 393 | 443 |
| Rapeseed Oil | 125 | 73 | 67 | 45 | 50 |
| Palm Oil | 90 | 235 | 308 | 340 | 360 |
| Coco-nut Oil | 25 | 47 | 50 | 70 | 75 |
| Olive Oil | 2 | 3 | 5 | 5 | 10 |

**Production**

Post estimates the production of vegetable oil in MY 2002 at 1.4 mmt, a 24 percent increase from MY 2002. Official data on production of vegetable oil does not separate sunflowerseed oil from others and does not include non-reported crushing at small farms. In the table below Post included the under-reported vegetable oil production in the vegetable oil production estimates for period April 2003 through September 2003.

**Table 18. Vegetable oil production in Russia, 1,000 Metric Tons**

| | 1998/99 | 1999/00 | 2000/01 | 2001/02 | 2002/03 |
|---|---|---|---|---|---|
| Oct. | 132 | 141 | 150 | 138 | 155 |
| Nov. | 137 | 136 | 160 | 148 | 176 |
| Dec. | 126 | 148 | 174 | 131 | 183 |
| ***Oct-Dec*** | ***395*** | ***425*** | ***484*** | ***417*** | ***514*** |
| Jan. | 91 | 117 | 123 | 103 | 145 |
| Feb. | 74 | 124 | 119 | 78 | 129 |
| Mar. | 63 | 117 | 122 | 69 | 133 |
| ***Jan-Mar*** | ***228*** | ***358*** | ***364*** | ***250*** | ***407*** |
| Apr. | 49 | 107 | 106 | 79 | est.102 |
| May | 34 | 105 | 94 | 59 | est. 86 |
| June | 22 | 90 | 81 | 69 | est. 80 |
| ***Apr-Jun*** | ***106*** | ***302*** | ***280*** | ***207*** | ***268*** |
| July | 15 | 75 | 61 | 73 | est. 70 |
| Aug. | 13 | 54 | 36 | 54 | est. 48 |
| Sept. | 58 | 67 | 67 | 86 | est. 86 |
| ***Jul-Sept*** | ***87*** | ***197*** | ***164*** | ***213*** | ***204*** |
| Total | 815 | 1,282 | 1,292 | 1,086 | 1,393 |
| including (Post estimates): | | | | | |
| soy-oil | 25 | 30 | 30 | 20 | 63 |
| rapeseed | 10 | 15 | 15 | 10 | 35 |
| sunflwr | 780 | 1,237 | 1,247 | 1,056 | 1,295 |

Source: State Statistical Committee data and Post estimates

**Consumption**

According to Rosmargarinprom, 820 kg of vegetable oil is necessary for the production of one mt of margarine and 670 kg of vegetable oil is necessary for the production of one mt of mayonnaise. Some specialists think soybean oil can replace sunflowerseed oil in the oil products industry, but sunflowerseed oil will remain attractive to exporters.

**Table 19. Production of Vegetable Oil Food Products, 1,000 Metric Tons**

| | 1998/99 | 1999/00 | 2000/01 | 2001/02 | 2002/03 |
|---|---|---|---|---|---|
| Margarine | | | | | |
| Oct. | 31 | 38 | 48 | 52 | 52 |
| Nov. | 34 | 43 | 51 | 52 | 56 |
| Dec. | 42 | 40 | 47 | 48 | 56 |
| Jan. | 27 | 32 | 38 | 38 | 46 |
| Feb. | 28 | 38 | 41 | 37 | 45 |
| Mar. | 31 | 39 | 41 | 39 | 49 |
| Apr. | 30 | 34 | 39 | 42 | |
| May | 26 | 33 | 37 | 33 | |
| Jun. | 27 | 34 | 38 | 40 | |
| Jul. | 25 | 30 | 39 | 37 | |
| Aug. | 27 | 31 | 34 | 38 | |
| Sep. | 34 | 42 | 44 | 47 | |
| | | | | | |
| Total | 362 | 431 | 497 | 504 | 303 |
| | CY 1999 | CY 2000 | CY 2001 | CY 2002 | |
| | 376 | 457 | 502 | 516 | 139 |
| | | | | | |
| | Mayonnaise | | | | |
| Oct. | n.a. | 16 | 20 | 26 | 27 |
| Nov. | n.a. | 17 | 23 | 25 | 27 |
| Dec. | n.a. | 23 | 28 | 30 | 33 |
| Jan. | n.a. | 16 | 22 | 23 | 25 |
| Feb. | n.a. | 17 | 22 | 22 | 25 |
| Mar. | n.a. | 20 | 24 | 25 | 27 |
| Apr. | n.a. | 19 | 25 | 27 | |
| May | n.a. | 20 | 27 | 25 | |
| Jun. | n.a. | 21 | 26 | 27 | |
| Jul. | 15 | 19 | 26 | 28 | |
| Aug. | 15 | 20 | 26 | 27 | |
| Sep. | 16 | 20 | 25 | 26 | |
| | | | | | |
| Total | 46 | 228 | 292 | 310 | 165 |
| | CY 1999 | CY 2000 | CY 2001 | CY 2002 | |
| | 101 | 243 | 302 | 317 | 78 |

According to Soyuzmargarinprom, Russia will increase the production of vegetable oil, margarine, and mayonnaise this year and Russia is forecast to produce 1.25 million tons of vegetable oil, 520,000 tons of margarine, and 330,000 metric tons of mayonnaise compared to 1.186 million tons, 515,000 tons and 317,000 tons last year, according to data from the State Statistics Committee. These estimates are based on actual vegetable oil production numbers combined with the forecast increase in sunflowerseed production in 2003 to four million tons and overall oilseeds production exceeding 4.6 MMT. Soyuzmargarinprom's data shows that the industry already dramatically increased production in the first quarter of this year. It rose 63% year-on-year to 407,000 tons of vegetable oil, 21.8% to 139,000 tons of margarine, and 11% to 77,800 tons of mayonnaise.

However, per capita consumption of vegetable oil products in Russia remains low, at about four kg of margarine and eight kg of vegetable oil per year, about half the figure in European Union countries. Post does not expect this to change in the near future due to the low purchasing power of Russian households. In order to maintain production at the same level, Russia needs both to stimulate domestic consumption and find foreign markets for its vegetable oil and vegetable oil products.

According to Soyuzmargarinprom, the industry has the capacity to produce more than 900,000 tons of margarine per year, while market demand amounts to 550,000-600,000 tons. Capacity for mayonnaise is about 300,000 tons per year, which corresponds to the size of the domestic market.

According to experts, the industry needs a great deal of investment to update its equipment, develop production and improve technology. Also, ahead of Russia's accession to the World Trade Organization, it is necessary to bring Russian standards in line with international ones, improve methods for analysis of finished products and raw materials, as well as, outfit research labs with high precision equipment.

**Trade**

Post estimates total imports of vegetable oil in MY 2002 will decrease by 23 percent, due to bigger domestic crushing, but forecasts restoration of vegetable oil imports to nearly one mmt in MY 2003. Imports are forecast to increase at the expense of soybean and palm oil. The latter may be stimulated by the increased supply of palm oil from Asian countries in exchange for Russian exports to these countries of industrial products within contracts supported by the Governments. This situation will make competition in the vegetable oil market stronger and may lead to decreased consumption of traditional oil in margarine and mayonnaise production and provide stimuli to increase exports of seeds.

**Stocks**

Stocks of vegetable oil decreased in MY 2002 because of increased production of vegetable oil food products and increased exports of vegetable oil, and because of better planning of vegetable oil procurement by processing companies. For MY 2003 Post forecasts end of year stocks of vegetable oil will increase to 63,000 metric tons due to bigger share of imported oils.

**Marketing**

Most oils are sold to food processors for production of margarine, mayonnaise, or soup, or to the confectionary industry, to producers of industrial products, or bottled for retail sale for consumers. Vegetable oil and oil products for food consumption, as with other food products, are subject to regulations stipulated in the Hygienic requirements for Safety and Consumer Value of Foodstuffs - SanPin-01 (see Post Reports #RS2020, sent August

15, 2002, and Post Report #RS2022, sent September 11, 2002). Refined soybean oil and rapeseed oil are not subject to mandatory labeling for GMOs.

**Prices**

Competition with imported vegetable oil is strong and price fluctuations play a very significant role in both vegetable oil imports, preferences, and decision-making on the marketing of sunflowerseed oil produced domestically.

**Policy and Tariffs**

Tariffs and requirements for vegetable oils and products remain unchanged from the Oilseeds Annual 2002 (Gain Report #RS2015).

**Sunflowerseed Oil**

Post estimates Sunflowerseed oil production in MY 2002 at 1.35 million metric tons, almost 98 percent of the total estimated vegetable oil production.

**Table 20. PSD, Sunflowerseed Oil, 1,000 Metric Tons**

| PSD Table | | | | | | |
|---|---|---|---|---|---|---|
| Country | Russian Federation | | | | | |
| Commodity | Oil, Sunflowerseed | | | | (1000 MT)(PERCENT) | |
| | Revised | 2001 | Preliminary | 2002 | Forecast | 2003 |
| | Old | New | Old | New | Old | New |
| Market Year Begin | | 10/2001 | | 10/2002 | | 10/2003 |
| Crush | 2485 | 2485 | 3190 | 3300 | 0 | 3000 |
| Extr. Rate, 999.9999 | 0.412475 | 0.412475 | 0.399687 | 0.392424 | ERR | 0.41 |
| Beginning Stocks | 70 | 70 | 40 | 40 | 40 | 25 |
| Production | 1025 | 1025 | 1275 | 1295 | 0 | 1230 |
| MY Imports | 170 | 170 | 170 | 170 | 0 | 160 |
| MY Imp. from U.S. | 0 | 0 | 0 | 0 | 0 | 0 |
| MY Imp. from the EC | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL SUPPLY | 1265 | 1265 | 1485 | 1505 | 40 | 1415 |
| MY Exports | 85 | 85 | 120 | 155 | 0 | 150 |
| MY Exp. to the EC | 0 | 0 | 0 | 0 | 0 | 0 |
| Industrial Dom. Consum | 220 | 220 | 300 | 300 | 0 | 275 |
| Food Use Dom. Consump. | 910 | 910 | 1005 | 1005 | 0 | 960 |
| Feed Waste Dom. Consum | 10 | 10 | 20 | 20 | 0 | 10 |
| TOTAL Dom. Consumption | 1140 | 1140 | 1325 | 1325 | 0 | 1245 |
| Ending Stocks | 40 | 40 | 40 | 25 | 0 | 20 |
| TOTAL DISTRIBUTION | 1265 | 1265 | 1485 | 1505 | 0 | 1415 |
| Calendar Year Imports | 0 | 0 | 0 | 0 | 0 | 0 |
| Calendar Yr Imp. U.S. | 0 | 0 | 0 | 0 | 0 | 0 |
| Calendar Year Exports | 0 | 0 | 0 | 0 | 0 | 0 |
| Calndr Yr Exp. to U.S. | 0 | 0 | 0 | 0 | 0 | 0 |

**Table 21. Exports Trade Matrix, Sunflowerseed Oil, 1,000 Metric Tons**

| Export Trade Matrix | | | |
|---|---|---|---|
| Country | Russian Federation | | |
| Commodity | Oil, Sunflowerseed | | |
| Time period | Oct/Sep | Units: | 1,000 MT |
| Exports for: | 2001 | | 2002 |
| U.S. | 0 | U.S. | 0 |
| Others | | Others | |
| Kazakhstan | 25 | Kazakhstan | 20 |
| Greece | 5 | Italy | 16 |
| Egypt | 4 | Greece | 13 |
| Italy | 4 | Ukraine | 10 |
| Georgia | 3 | Turkey | 8 |
| Albania | 2 | Egypt | 7 |
| | | | |
| | | | |
| | | | |
| | | | |
| Total for Others | 43 | | 74 |
| Others not Listed | 12 | | 26 |
| Grand Total | 55 | | 100 |

**Table 22. Import Trade Matrix, Sunflowerseed Oil, 1,000 Metric Tons**

| Import Trade Matrix | | | |
|---|---|---|---|
| Country | Russian Federation | | |
| Commodity | Oil, Sunflowerseed | | |
| Time period | Oct/Sep | Units: | 1,000 MT |
| Imports for: | 2001 | | 2002 |
| U.S. | 0 | U.S. | 0 |
| Others | | Others | |
| Ukraine | 88 | Ukraine | 90 |
| Argentina | 74 | Argentina | 50 |
| Moldova | 4 | Moldova | 5 |
| Italy | 3 | | |
| Germany | 1 | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| Total for Others | 170 | | 145 |
| Others not Listed | 0 | | 25 |
| Grand Total | 170 | | 170 |

**Soybean Oil**

**Table 23. PSD, Soybean Oil, 1,000 Metric Tons**

| PSD Table | | | | | | |
|---|---|---|---|---|---|---|
| Country | Russian Federation | | | | | |
| Commodity | Oil, Soybean | | | | (1000 MT)(PERCENT) | |
| | Revised | 2001 | Preliminary | 2002 | Forecast | 2003 |
| | Old | New | Old | New | Old | New |
| Market Year Begin | | 10/2001 | | 10/2002 | | 10/2003 |
| Crush | 410 | 410 | 460 | 450 | 0 | 480 |
| Extr. Rate, 999.9999 | 0.141463 | 0.141463 | 0.136957 | 0.14 | ERR | 0.14583 |
| Beginning Stocks | 55 | 55 | 80 | 80 | 50 | 23 |
| Production | 58 | 58 | 63 | 63 | 0 | 70 |
| MY Imports | 525 | 525 | 350 | 250 | 0 | 350 |
| MY Imp. from U.S. | 15 | 15 | 0 | 15 | 0 | 20 |
| MY Imp. from the EC | 300 | 300 | 200 | 100 | 0 | 100 |
| TOTAL SUPPLY | 638 | 638 | 493 | 393 | 50 | 443 |
| MY Exports | 5 | 5 | 0 | 0 | 0 | 10 |
| MY Exp. to the EC | 0 | 0 | 0 | 0 | 0 | 0 |
| Industrial Dom. Consum | 183 | 183 | 120 | 120 | 0 | 140 |
| Food Use Dom. Consump. | 370 | 370 | 323 | 250 | 0 | 270 |
| Feed Waste Dom. Consum | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL Dom. Consumption | 553 | 553 | 443 | 370 | 0 | 410 |
| Ending Stocks | 80 | 80 | 50 | 23 | 0 | 23 |
| TOTAL DISTRIBUTION | 638 | 638 | 493 | 393 | 0 | 443 |
| Calendar Year Imports | | | | | | |
| Calendar Yr Imp. U.S. | 0 | 0 | 0 | 0 | 0 | 0 |
| Calendar Year Exports | 0 | 0 | 0 | 0 | 0 | 0 |
| Calndr Yr Exp. to U.S. | 0 | 0 | 0 | 0 | 0 | 0 |

**Table 24. Import Trade Matrix, Soybean Oil, 1,000 Metric tons**

| Import Trade Matrix | | | |
|---|---|---|---|
| Country | Russian Federation | | |
| Commodity | Oil, Soybean | | |
| Time period | Oct/Sep | Units: | 1,000 MT |
| Imports for: | 2001 | | 2002 |
| U.S. | 1 | U.S. | 15 |
| Others | | Others | |
| Argentina | 175 | Argentina | 80 |
| Netherlands | 156 | Netherlands | 60 |
| Belgium | 58 | Brazil | 20 |
| Germany | 52 | Germany | 15 |
| Brazil | 46 | Korea (Rep.) | 6 |
| Korea (Rep.) | 6 | | |
| Finland | 6 | | |
| Estonia | 4 | | |
| | | | |
| | | | |
| Total for Others | 503 | | 181 |
| Others not Listed | 21 | | 54 |
| Grand Total | 525 | | 250 |

**Table 25. Soybean oil Prices**

| Prices Table | | | |
|---|---|---|---|
| Country | Russian Federation | | |
| Commodity | Oil, Soybean | | |
| Prices in | U.S. Dollars | per uom | One Metric Ton |
| | | | |
| Year | 2001 | 2002 | % Change |
| Jan | 430 | 388 | -9.77% |
| Feb | 332 | 406 | 22.29% |
| Mar | 336 | 424 | 26.19% |
| Apr | 406 | 419 | 3.20% |
| May | 393 | 432 | 9.92% |
| Jun | 327 | 431 | 31.80% |
| Jul | 322 | 421 | 30.75% |
| Aug | 318 | 435 | 36.79% |
| Sep | 315 | 464 | 47.30% |
| Oct | 324 | 471 | 45.37% |
| Nov | 362 | 493 | 36.19% |
| Dec | 363 | 461 | 27.00% |
| | | | |
| Exchange Rate | | Local currency/US $ | |

**Rapeseed Oil**

**Table 26. PSD, Rapeseed Oil,1,000 Metric Tons**

| PSD Table | | | | | | |
|---|---|---|---|---|---|---|
| Country | Russian Federation | | | | | |
| Commodity | Oil, Rapeseed | | | | (1000 MT)(PERCENT) | |
| | Revised | 2001 | Preliminary | 2002 | Forecast | 2003 |
| | Old | New | Old | New | Old | New |
| Market Year Begin | | 10/2001 | | 10/2002 | | 10/2003 |
| Crush | 95 | 95 | 115 | 90 | 0 | 95 |
| Extr. Rate, 999.9999 | 0.389474 | 0.389474 | 0.391304 | 0.388889 | NA | 0.389474 |
| Beginning Stocks | 0 | 0 | 0 | 0 | 0 | 0 |
| Production | 37 | 37 | 45 | 35 | 0 | 37 |
| MY Imports | 30 | 30 | 30 | 10 | 0 | 13 |
| MY Imp. from U.S. | 0 | 0 | 0 | 0 | 0 | 0 |
| MY Imp. from the EC | 30 | 30 | 0 | 0 | 0 | 0 |
| TOTAL SUPPLY | 67 | 67 | 75 | 45 | 0 | 50 |
| MY Exports | 0 | 0 | 5 | 0 | 0 | 5 |
| MY Exp. to the EC | 0 | 0 | 0 | 0 | 0 | 0 |
| Industrial Dom. Consum | 15 | 15 | 20 | 15 | 0 | 15 |
| Food Use Dom. Consump. | 52 | 52 | 50 | 30 | 0 | 30 |
| Feed Waste Dom. Consum | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL Dom. Consumption | 67 | 67 | 70 | 45 | 0 | 45 |
| Ending Stocks | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL DISTRIBUTION | 67 | 67 | 75 | 45 | 0 | 50 |
| Calendar Year Imports | 0 | 0 | 0 | 0 | 0 | 0 |
| Calendar Yr Imp. U.S. | 0 | 0 | 0 | 0 | 0 | 0 |
| Calendar Year Exports | 0 | 0 | 0 | 0 | 0 | 0 |
| Calndr Yr Exp. to U.S. | 0 | 0 | 0 | 0 | 0 | 0 |

Imports of rapeseed oil decreased in MY 2002 to less than 10,000 metric tons. Post does not provide a separate table for this commodity. Some sources of rapeseed in small amounts are the Netherlands and Germany.

**Palm Oil**

**Table 27. PSD, Palm Oil, 1,000 Metric Tons**

| PSD Table | | | | | | |
|---|---|---|---|---|---|---|
| Country | Russian Federation | | | | | |
| Commodity | Oil, Palm | | | | (1000 HA)(1000 TREES)(1000 MT) | |
| | Revised | 2001 | Preliminary | 2002 | Forecast | 2003 |
| | Old | New | Old | New | Old | New |
| Market Year Begin | | 10/2001 | | 10/2002 | | 10/2003 |
| Area Planted | 0 | 0 | 0 | 0 | 0 | 0 |
| Area Harvested | 0 | 0 | 0 | 0 | 0 | 0 |
| Trees | 0 | 0 | 0 | 0 | 0 | 0 |
| Beginning Stocks | 8 | 8 | 10 | 10 | 10 | 10 |
| Production | 0 | 0 | 0 | 0 | 0 | 0 |
| MY Imports | 300 | 300 | 330 | 330 | 0 | 350 |
| MY Imp. from U.S. | 0 | 0 | 0 | 0 | 0 | 0 |
| MY Imp. from the EC | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL SUPPLY | 308 | 308 | 340 | 340 | 10 | 360 |
| MY Exports | 0 | 0 | 0 | 0 | 0 | 0 |
| MY Exp. to the EC | 0 | 0 | 0 | 0 | 0 | 0 |
| Industrial Dom. Consum | 100 | 100 | 110 | 110 | 0 | 120 |
| Food Use Dom. Consump. | 198 | 198 | 220 | 220 | 0 | 220 |
| Feed Waste Consumption | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL Dom. Consumption | 298 | 298 | 330 | 330 | 0 | 340 |
| Ending Stocks | 10 | 10 | 10 | 10 | 0 | 20 |
| TOTAL DISTRIBUTION | 308 | 308 | 340 | 340 | 0 | 360 |
| Calendar Year Imports | 0 | 0 | 0 | 0 | 0 | 0 |
| Calendar Yr Imp. U.S. | 0 | 0 | 0 | 0 | 0 | 0 |
| Calendar Year Exports | 0 | 0 | 0 | 0 | 0 | 0 |
| Calndr Yr Exp. to U.S. | 0 | 0 | 0 | 0 | 0 | 0 |

**Table 28. Import Trade Matrix, Palm Oil, 1,000 Metric Tons**

| Import Trade Matrix | | | |
|---|---|---|---|
| Country | Russian Federation | | |
| Commodity | Oil, Palm | | |
| Time period | Oct/Sep | Units: | 1,000 MT |
| Imports for: | 2001 | | 2002 |
| U.S. | | U.S. | |
| Others | | Others | |
| Malaysia | 178 | Malaysia | 178 |
| Indonesia | 125 | Indonesia | 125 |
| Germany | 12 | EU | 25 |
| Netherlands | 7 | | |
| Vietnam | 7 | | |
| Belgium | 7 | | |
| Switzerland | 2 | | |
| Singapore | 1 | | |
| | | | |
| | | | |
| Total for Others | 339 | | 328 |
| Others not Listed | 1 | | 2 |
| Grand Total | 340 | | 330 |

Note: Trade import data in the Matrix is based on the final official Customs data and does not correspond with palm oil imports in MY 2001 given in the PSD (official USDA data).

**Table 29. Palm Oil Prices**

| Prices Table | | | |
|---|---|---|---|
| Country | Russian Federation | | |
| Commodity | Oil, Palm | | |
| Prices in | U.S. Dollars | per uom | One Metric Ton |
| | | | |
| Year | 2001 | 2002 | % Change |
| Jan | 311 | 349 | 12.22% |

| | | | |
|---|---|---|---|
| Feb | 342 | 392 | 14.62% |
| Mar | 301 | 373 | 23.92% |
| Apr | 329 | 387 | 17.63% |
| May | 300 | 397 | 32.33% |
| Jun | 354 | 386 | 9.04% |
| Jul | 306 | 390 | 27.45% |
| Aug | 305 | 402 | 31.80% |
| Sep | 314 | 434 | 38.22% |
| Oct | 360 | 446 | 23.89% |
| Nov | 348 | 442 | 27.01% |
| Dec | 377 | 462 | 22.55% |
| | | | |
| Exchange Rate | | Local currency/US $ | |